



FINANCIAL SUPERVISION ACT 1988

COLLECTIVE INVESTMENT SCHEME (PERIODICAL FEES) REGULATIONS 1990

In exercise of the powers conferred on the Treasury by section 27 of the Financial Supervision Act 1988(a), and of all other powers enabling it in that behalf, the following Regulations are hereby made:-

Citation and commencement

1. These Regulations may be cited as the Collective Investment Scheme (Periodical Fees) Regulations 1990 and shall come into operation on the 1st March, 1990.

Periodical Fees

2. Subject to regulation 4, the manager of a scheme authorised under section 3 of the Financial Supervision Act 1988 shall pay a periodical fee of £500 to the Financial Supervision Commission.

3. Subject to regulation 4, the operator of a scheme recognised under section 13 of the Financial Supervision Act 1988 shall pay a periodical fee of £500 to the Financial Supervision Commission.

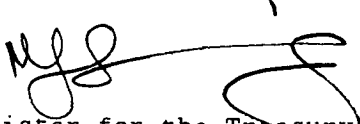
4. Where a scheme authorised under section 3 or recognised under section 13 of the Financial Supervision Act 1988 is an umbrella fund the manager or operator shall pay a periodical fee of £250 in respect of each constituent part to the Financial Supervision Commission.

5. The operator of a scheme recognised under section 12 of the Financial Supervision Act 1988 shall pay a periodical fee of £500 to the Financial Supervision Commission.

6. The operator of a restricted scheme notified to the Financial Supervision Commission in accordance with section 11 of the Financial Supervision Act 1988 shall pay a periodical fee of £500 to the Financial Supervision Commission.

7. The Collective Investment Scheme (Periodical Fees) Regulations 1988(b) are revoked.

Made this 28th day of February 1990


Minister for the Treasury

These Regulations were approved by Tynwald on 21st March, 1990

(a) c.16. (b) G.C. 266/88

Price 20p

Printed by Authority

EXPLANATORY NOTE

(This Note does not form part of the Regulations)

These Regulations specify the periodical fees payable in respect of collective investment schemes:-

- (i) authorised under section 3 of the Financial Supervision Act 1988;
- (ii) recognised under sections 12 and 13 of the Financial Supervision Act 1988;
or
- (iii) which are restricted schemes within the meaning of section 11 of the Financial Supervision Act 1988.